

Ionic Soil Program defines drill Target at Macraes South

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or **the Company**) is pleased to announce that soil geochemical sampling has successfully identified a series of gold anomalies within the Macraes South PP 60700, located 40km north of Dunedin in the Otago Province of New Zealand (**Figure 1**). Cyclone applied the Ionic Leach™ technique following the success of an orientation sampling program announced to the ASX on 2 May 2022.

Highlights

- ***Strong coherent and continuous geochemical responses over projected structural positions of gold lode zones at Macraes South***
- ***Anomalous responses up to 350m wide in orientation sampling line 4 resolved into 3 parallel lode systems***
- ***Potentially >5 mineralised lodges for drill testing identified at the Swampy Hill Prospect within the Macraes South project***
- ***Rock chip sampling of lodges up to 3.47g/t Au***
- ***Identified lode dipping 50° to northeast subparallel to Hyde-Macraes shear system***
- ***Anomalism open to Northwest, Southeast and northeast***

Commenting on the results of exploration in New Zealand, Cyclone Metals Chairman Tony Sage said:

“The results from the soil sampling program have generated highly prospective drill targets over multiple lodges, located only 15km from the Macraes Gold Mine, operated by Oceania Gold Limited. The Swampy Hill Prospect area with limited previous exploration, is being applied for to convert to an Exploration Permit and has significant upside if drill testing later in the year is successful. The remainder of the Macraes South project is being applied for to remain as a Prospecting Permit, and will have further soil sampling programs to identify drill targets.”

Geochemical Sampling Discussion

Following on from the Ionic leach trial soil sampling (ASX release 2 May 2022 and 1 June 2022) within Macraes South, an expanded program was designed and completed in December 2022. The slow return of results was in part due to slow shipping during the Christmas period and lab backlogs.

A soil grid program was planned and executed around the significant results returned from orientation traverse line 4, at the Swampy Hill prospect, within the Macraes South tenement. The planned program was for approximately 500 samples to be collected on a 200m north-south line spacing with a 50m samples spacing. The original orientation line was orientated north-northeast so the grid lines crossed the orientation line 3 times providing a detailed cross-check on both sets of results.

Naturally, the prospect is now called Swampy Hill.

The anomalies are defined both on raw geochemical values or on a times background basis usually used to express Ionic Leach™ results. The anomalies tend to be narrow and lenticular in nature consistent with the probable style of mineralisation being in relatively narrow elongate shear zones.

Anomalous zones (**Figure 2**) defined using Ionic Leach™ which show >25x background values have empirically been found in proximity to mineralisation; using this rationale there is potentially >2,000m of mineralised strike in the Swampy Hill prospect area. **Table 1** lists the sample locations, the raw Au ppb values and the calculated ratio to background value (Response Ratio – RR).

The **Figure 3** photograph shows the nature of the mineralised zone in a small gouging; this zone assayed 3.47g/t over 0.6m and consists of weathered sulphidic siliceous shear zone material dipping at 45° northeast and striking northwest-southeast (140°-320°). This is very similar to the Lot's Wife area also in the footwall of the Hyde-Macraes Shear and are probably best described as moderate angle reverse faults rather than thrust faults such as in the Macraes low angle system.

Their origin and character are assumed to be due to the same thrust regime which generated the Hyde-Macraes Shear with the change in dip angle being due to rotation of the fault planes occurring in the footwall zone.

The southernmost anomaly adjacent to the Swampy Hill Trig station strikes 110°-290°, the same as the subvertical quartz hosted Nenthorn gold mineralisation.

An application for an extension of term has been lodged for the Macraes South PP 60700; it is proposed a small EP area covering Swampy Hill and surrounding area be lodged; once granted and an access agreement signed with the landowners a drilling program will be undertaken to test the defined anomalies.

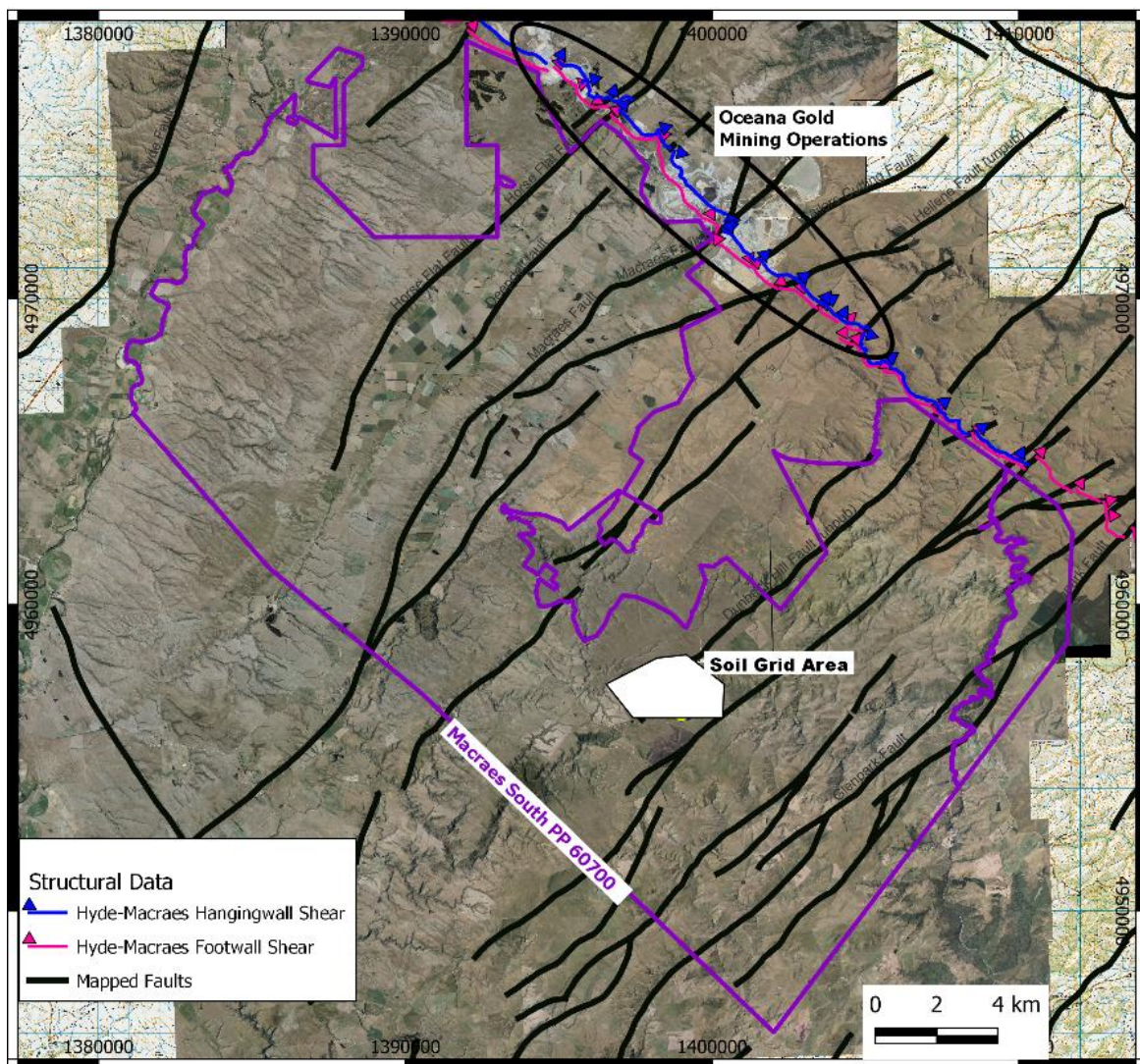


Figure 1: Location of Soil Sample Grid in Macraes South PP60700

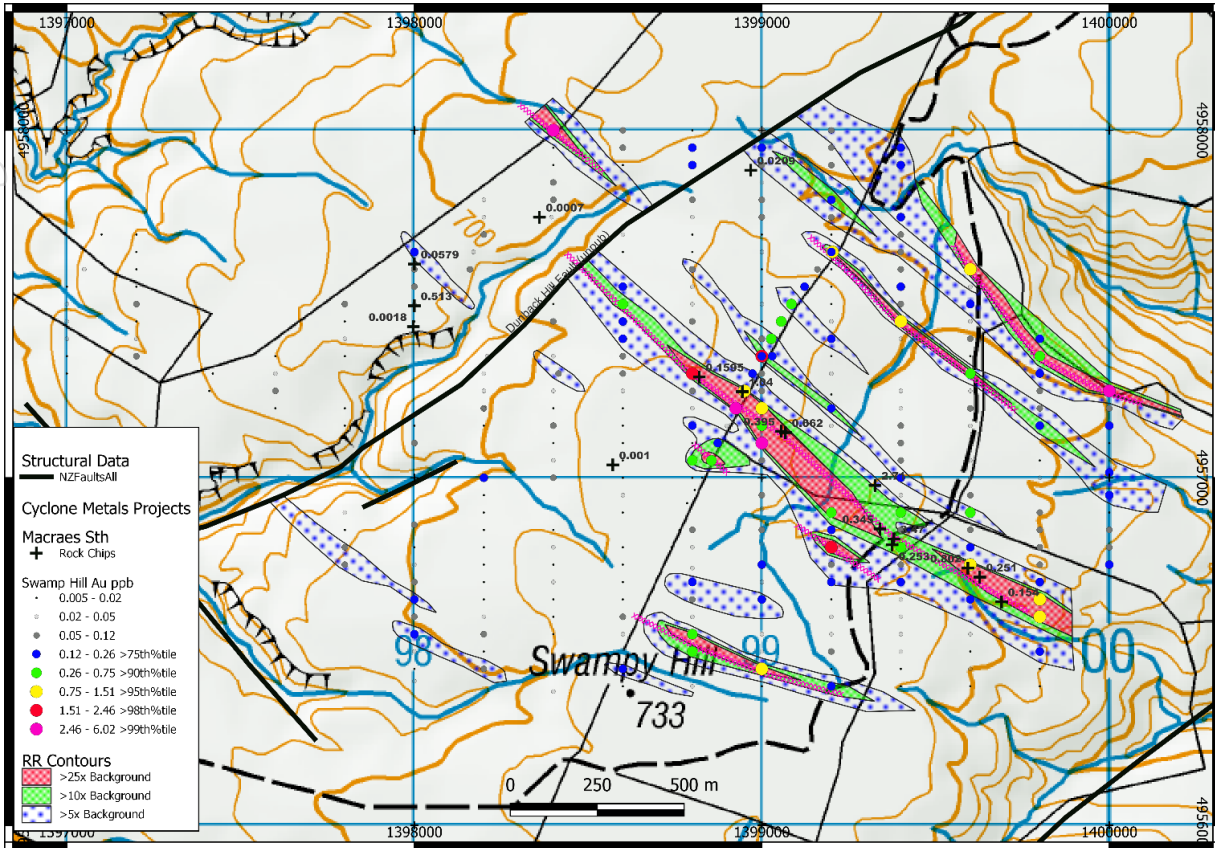


Figure 2: Defined Au in Soil anomalies at Swampy Hill, Macraes South PP60700



Figure 3: Mineralised Shear zone in Swampy Hill prospect area containing 3.47g/t Au.

ENDS

This announcement has been approved by the Company's board of directors.

Yours faithfully
Cyclone Metals Limited

Tony Sage
Executive Chairman

For further information please contact:

Investor Relations



+61 (0) 8 9380 9555



ir@cyclonemetals.com

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@cyclonemetals



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The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

Table 1: Sample Locations, Au values in ppb and calculated times background values, RR.

Field Sample	East	North	Datum	Au ppb	Au RR	Field Sample	East	North	Datum	Au ppb	Au RR
MS0603	1398740	4956800	NZGD2000	0.01	0.5	MS0849	1398200	4957000	NZGD2000	0.24	12
MS0604	1398763	4956850	NZGD2000	0.01	0.5	MS0850	1398200	4956950	NZGD2000	0.01	0.5
MS0605	1398785	4956927	NZGD2000	0.01	0.5	MS0853	1398200	4956900	NZGD2000	0.005	0.25
MS0606	1398807	4956965	NZGD2000	0.01	0.5	MS0854	1398200	4956850	NZGD2000	0.02	1
MS0607	1398828	4957000	NZGD2000	0.02	1	MS0855	1398200	4956800	NZGD2000	0.01	0.5
MS0608	1398855	4957050	NZGD2000	0.59	29.5	MS0856	1398200	4956750	NZGD2000	0.005	0.25
MS0609	1398873	4957100	NZGD2000	0.22	11	MS0857	1398200	4956700	NZGD2000	0.005	0.25
MS0610	1398899	4957150	NZGD2000	0.03	1.5	MS0858	1398200	4956650	NZGD2000	0.01	0.5
MS0611	1398925	4957200	NZGD2000	3.09	154.5	MS0859	1398200	4956600	NZGD2000	0.04	2
MS0612	1398950	4957250	NZGD2000	1.02	51	MS0860	1398200	4956550	NZGD2000	0.06	3
MS0613	1398973	4957300	NZGD2000	0.24	12	MS0861	1398200	4956500	NZGD2000	0.005	0.25
MS0614	1399000	4957350	NZGD2000	1.56	78	MS0862	1398200	4956450	NZGD2000	0.11	5.5
MS0615	1399027	4957400	NZGD2000	0.5	25	MS0863	1398000	4956415	NZGD2000	0.03	1.5
MS0616	1399056	4957450	NZGD2000	0.42	21	MS0864	1398000	4956450	NZGD2000	0.02	1
MS0617	1399085	4957500	NZGD2000	0.29	14.5	MS0865	1398000	4956500	NZGD2000	0.05	2.5
MS0618	1399123	4957550	NZGD2000	0.16	8	MS0866	1398000	4956550	NZGD2000	0.14	7
MS0619	1399160	4957600	NZGD2000	0.08	4	MS0867	1398000	4956600	NZGD2000	0.09	4.5
MS0620	1399203	4957650	NZGD2000	1.13	56.5	MS0868	1398000	4956650	NZGD2000	0.18	9
MS0623	1397400	4956182	NZGD2000	0.01	0.5	MS0869	1398000	4956700	NZGD2000	0.06	3
MS0701	1397000	4957300	NZGD2000	0.02	1	MS0870	1398000	4956750	NZGD2000	0.05	2.5
MS0702	1397000	4957350	NZGD2000	0.02	1	MS0871	1398000	4956800	NZGD2000	0.02	1
MS0703	1397000	4957400	NZGD2000	0.03	1.5	MS0872	1398000	4956865	NZGD2000	0.06	3
MS0704	1397000	4957450	NZGD2000	0.04	2	MS0873	1397800	4956750	NZGD2000	0.1	5
MS0705	1397000	4957500	NZGD2000	0.05	2.5	MS0874	1397800	4956800	NZGD2000	0.11	5.5
MS0706	1397000	4957550	NZGD2000	0.01	0.5	MS0875	1397800	4956850	NZGD2000	0.02	1
MS0707	1397050	4957600	NZGD2000	0.03	1.5	MS0878	1397800	4956900	NZGD2000	0.05	2.5
MS0708	1397100	4957700	NZGD2000	0.02	1	MS0879	1399200	4956400	NZGD2000	0.21	10.5
MS0709	1397200	4957700	NZGD2000	0.02	1	MS0880	1399200	4956450	NZGD2000	0.02	1
MS0710	1397200	4957650	NZGD2000	0.01	0.5	MS0881	1399200	4956500	NZGD2000	0.06	3
MS0711	1397200	4957600	NZGD2000	0.01	0.5	MS0882	1399200	4956550	NZGD2000	0.04	2
MS0712	1397200	4957550	NZGD2000	0.01	0.5	MS0883	1399200	4956600	NZGD2000	0.05	2.5
MS0713	1397200	4957500	NZGD2000	0.07	3.5	MS0884	1399200	4956650	NZGD2000	0.02	1
MS0714	1397200	4957450	NZGD2000	0.02	1	MS0885	1399200	4956700	NZGD2000	0.2	10
MS0715	1397200	4957400	NZGD2000	0.05	2.5	MS0886	1399200	4956750	NZGD2000	0.1	5
MS0716	1397200	4957350	NZGD2000	0.08	4	MS0887	1399200	4956800	NZGD2000	1.68	84
MS0717	1397410	4957250	NZGD2000	0.02	1	MS0888	1399200	4956850	NZGD2000	0.16	8
MS0718	1397420	4957300	NZGD2000	0.02	1	MS0889	1399200	4956900	NZGD2000	0.61	30.5
MS0719	1397600	4957400	NZGD2000	0.01	0.5	MS0890	1399400	4956900	NZGD2000	0.47	23.5
MS0720	1397600	4957350	NZGD2000	0.02	1	MS0891	1399400	4956850	NZGD2000	0.12	6
MS0721	1397600	4957300	NZGD2000	0.04	2	MS0892	1399400	4956800	NZGD2000	0.47	23.5
MS0722	1397600	4957250	NZGD2000	0.06	3	MS0893	1399000	4956400	NZGD2000	0.02	1
MS0723	1397600	4957200	NZGD2000	0.02	1	MS0894	1399000	4956450	NZGD2000	0.86	43
MS0724	1397800	4957150	NZGD2000	0.02	1	MS0895	1399000	4956500	NZGD2000	0.05	2.5
MS0725	1397800	4957200	NZGD2000	0.02	1	MS0896	1399000	4956550	NZGD2000	0.05	2.5
MS0728	1397800	4957350	NZGD2000	0.02	1	MS0897	1399000	4956650	NZGD2000	0.19	9.5
MS0729	1397800	4957400	NZGD2000	0.03	1.5	MS0898	1399000	4956700	NZGD2000	0.04	2
MS0730	1397800	4957450	NZGD2000	0.01	0.5	MS0899	1399000	4956750	NZGD2000	0.26	13
MS0731	1397800	4957500	NZGD2000	0.08	4	MS0900	1399000	4956810	NZGD2000	0.03	1.5
MS0732	1398000	4957700	NZGD2000	0.04	2	MS0903	1399000	4956850	NZGD2000	0.09	4.5
MS0733	1398000	4957650	NZGD2000	0.14	7	MS0904	1399000	4956910	NZGD2000	0.04	2
MS0734	1398000	4957600	NZGD2000	0.09	4.5	MS0905	1399000	4956950	NZGD2000	0.06	3
MS0735	1398000	4957550	NZGD2000	0.08	4	MS0906	1399000	4957000	NZGD2000	0.03	1.5
MS0736	1398000	4957500	NZGD2000	0.04	2	MS0907	1398800	4956850	NZGD2000	0.08	4
MS0737	1398000	4957450	NZGD2000	0.02	1	MS0908	1398800	4956800	NZGD2000	0.04	2
MS0738	1398200	4957800	NZGD2000	0.04	2	MS0909	1398800	4956740	NZGD2000	0.04	2
MS0739	1398200	4957750	NZGD2000	0.03	1.5	MS0910	1398800	4956700	NZGD2000	0.17	8.5
MS0740	1398200	4957700	NZGD2000	0.08	4	MS0911	1398800	4956650	NZGD2000	0.12	6
MS0741	1398170	4957650	NZGD2000	0.03	1.5	MS0912	1398800	4956600	NZGD2000	0.05	2.5
MS0742	1398160	4957600	NZGD2000	0.07	3.5	MS0913	1398800	4956550	NZGD2000	0.57	28.5
MS0743	1398400	4958000	NZGD2000	6.02	301	MS0914	1398800	4956500	NZGD2000	0.32	16

Field Sample	East	North	Datum	Au ppb	Au RR	Field Sample	East	North	Datum	Au ppb	Au RR
MS0744	1398400	4957950	NZGD2000	0.02	1	MS0915	1398800	4956400	NZGD2000	0.03	1.5
MS0745	1398400	4957900	NZGD2000	0.02	1	MS0916	1398600	4956450	NZGD2000	0.19	9.5
MS0746	1398400	4957850	NZGD2000	0.07	3.5	MS0917	1398600	4956400	NZGD2000	0.02	1
MS0747	1398400	4957800	NZGD2000	0.06	3	MS0918	1399400	4958000	NZGD2000	0.01	0.5
MS0748	1398395	4957750	NZGD2000	0.04	2	MS0919	1399400	4957950	NZGD2000	0.13	6.5
MS0749	1398600	4957900	NZGD2000	0.01	0.5	MS0920	1399400	4957900	NZGD2000	0.15	7.5
MS0750	1398600	4957950	NZGD2000	0.07	3.5	MS0921	1399400	4957750	NZGD2000	0.18	9
MS0753	1398600	4958000	NZGD2000	0.09	4.5	MS0922	1399400	4957700	NZGD2000	0.07	3.5
MS0754	1398800	4958000	NZGD2000	0.02	1	MS0923	1399400	4957650	NZGD2000	0.1	5
MS0755	1398800	4957950	NZGD2000	0.23	11.5	MS0924	1399400	4957600	NZGD2000	0.06	3
MS0756	1398800	4957900	NZGD2000	0.23	11.5	MS0925	1399400	4957550	NZGD2000	0.18	9
MS0757	1398800	4957800	NZGD2000	0.06	3	MS0928	1399400	4957500	NZGD2000	0.09	4.5
MS0758	1398800	4957750	NZGD2000	0.05	2.5	MS0929	1399400	4957450	NZGD2000	1.22	61
MS0759	1398800	4957700	NZGD2000	0.02	1	MS0930	1399400	4957400	NZGD2000	0.03	1.5
MS0760	1398800	4957650	NZGD2000	0.01	0.5	MS0931	1399200	4957600	NZGD2000	0.01	0.5
MS0761	1398800	4957600	NZGD2000	0.11	5.5	MS0932	1399200	4957550	NZGD2000	0.02	1
MS0762	1398800	4957550	NZGD2000	0.05	2.5	MS0933	1399200	4957500	NZGD2000	0.02	1
MS0763	1398800	4957500	NZGD2000	0.05	2.5	MS0934	1399200	4957450	NZGD2000	0.03	1.5
MS0764	1398800	4957450	NZGD2000	0.09	4.5	MS0935	1399200	4957400	NZGD2000	0.16	8
MS0765	1398800	4957300	NZGD2000	1.78	89	MS0936	1399200	4957350	NZGD2000	0.02	1
MS0766	1398800	4957250	NZGD2000	0.11	5.5	MS0937	1399200	4957300	NZGD2000	0.03	1.5
MS0767	1398800	4957200	NZGD2000	0.04	2	MS0938	1399200	4957240	NZGD2000	0.01	0.5
MS0768	1398800	4957150	NZGD2000	0.13	6.5	MS0939	1399200	4957200	NZGD2000	0.23	11.5
MS0769	1398800	4957100	NZGD2000	0.01	0.5	MS0940	1399200	4957150	NZGD2000	0.04	2
MS0770	1398800	4957050	NZGD2000	0.28	14	MS0941	1399030	4957350	NZGD2000	0.14	7
MS0771	1398800	4957000	NZGD2000	0.01	0.5	MS0942	1399000	4957300	NZGD2000	0.06	3
MS0772	1399000	4957350	NZGD2000	0.26	13	MS0943	1399000	4957250	NZGD2000	0.1	5
MS0773	1399000	4957400	NZGD2000	0.11	5.5	MS0944	1399000	4957200	NZGD2000	0.93	46.5
MS0774	1399000	4957450	NZGD2000	0.01	0.5	MS0945	1399000	4957150	NZGD2000	0.73	36.5
MS0775	1399000	4957500	NZGD2000	0.04	2	MS0946	1399000	4957100	NZGD2000	3.36	168
MS0778	1399000	4957550	NZGD2000	0.02	1	MS0947	1399000	4957050	NZGD2000	0.11	5.5
MS0779	1399000	4957600	NZGD2000	0.02	1	MS0948	1399600	4957050	NZGD2000	0.04	2
MS0780	1399000	4957650	NZGD2000	0.05	2.5	MS0949	1399600	4957100	NZGD2000	0.02	1
MS0781	1399000	4957700	NZGD2000	0.01	0.5	MS0950	1399600	4957150	NZGD2000	0.04	2
MS0782	1399000	4957750	NZGD2000	0.08	4	MS0953	1399600	4957200	NZGD2000	0.09	4.5
MS0783	1399000	4957800	NZGD2000	0.06	3	MS0954	1399600	4957250	NZGD2000	0.04	2
MS0784	1399000	4957850	NZGD2000	0.03	1.5	MS0955	1399600	4957300	NZGD2000	0.54	27
MS0785	1399000	4957900	NZGD2000	0.11	5.5	MS0956	1399600	4957350	NZGD2000	0.02	1
MS0786	1399000	4957950	NZGD2000	0.2	10	MS0957	1399600	4957400	NZGD2000	0.12	6
MS0787	1399000	4958000	NZGD2000	0.09	4.5	MS0958	1399600	4957450	NZGD2000	0.05	2.5
MS0788	1399200	4958000	NZGD2000	0.1	5	MS0959	1399600	4957500	NZGD2000	0.16	8
MS0789	1399200	4957950	NZGD2000	0.08	4	MS0960	1399600	4957550	NZGD2000	0.05	2.5
MS0790	1399200	4957900	NZGD2000	0.08	4	MS0961	1399600	4957600	NZGD2000	1.36	68
MS0791	1399200	4957800	NZGD2000	0.26	13	MS0962	1399400	4957250	NZGD2000	0.03	1.5
MS0792	1399200	4957750	NZGD2000	0.11	5.5	MS0963	1399400	4957200	NZGD2000	0.03	1.5
MS0793	1399200	4957700	NZGD2000	0.02	1	MS0964	1399400	4957150	NZGD2000	0.06	3
MS0794	1399200	4957650	NZGD2000	0.19	9.5	MS0965	1399400	4957100	NZGD2000	0.08	4
MS0795	1398600	4957700	NZGD2000	0.04	2	MS0966	1399400	4957050	NZGD2000	0.09	4.5
MS0796	1398600	4957650	NZGD2000	0.01	0.5	MS0967	1399400	4957000	NZGD2000	0.13	6.5
MS0797	1398600	4957550	NZGD2000	0.18	9	MS0968	1399400	4956950	NZGD2000	0.05	2.5
MS0798	1398600	4957500	NZGD2000	0.31	15.5	MS0969	1399600	4956900	NZGD2000	0.4	20
MS0799	1398600	4957450	NZGD2000	0.21	10.5	MS0970	1399600	4956950	NZGD2000	0.09	4.5
MS0800	1398600	4957400	NZGD2000	0.16	8	MS0971	1399600	4957000	NZGD2000	0.05	2.5
MS0803	1398600	4957350	NZGD2000	0.09	4.5	MS0972	1399800	4956800	NZGD2000	0.06	3
MS0804	1398600	4957300	NZGD2000	0.09	4.5	MS0973	1399800	4956850	NZGD2000	0.06	3
MS0805	1398600	4957250	NZGD2000	0.05	2.5	MS0974	1399800	4956900	NZGD2000	0.1	5
MS0806	1398600	4957200	NZGD2000	0.02	1	MS0975	1400000	4956750	NZGD2000	0.2	10
MS0807	1398600	4957150	NZGD2000	0.02	1	MS0978	1400000	4956800	NZGD2000	0.07	3.5
MS0808	1398600	4957100	NZGD2000	0.01	0.5	MS0979	1400000	4956850	NZGD2000	0.08	4
MS0809	1398600	4957050	NZGD2000	0.02	1	MS0980	1400000	4956900	NZGD2000	0.01	0.5
MS0810	1398600	4957000	NZGD2000	0.01	0.5	MS0981	1400000	4956950	NZGD2000	0.13	6.5
MS0811	1398600	4956950	NZGD2000	0.04	2	MS0982	1400000	4957015	NZGD2000	0.17	8.5

Field Sample	East	North	Datum	Au ppb	Au RR	Field Sample	East	North	Datum	Au ppb	Au RR
MS0812	1398600	4956900	NZGD2000	0.01	0.5	MS0983	1399800	4957000	NZGD2000	0.03	1.5
MS0813	1398400	4957000	NZGD2000	0.09	4.5	MS0984	1399800	4957050	NZGD2000	0.02	1
MS0814	1398400	4957050	NZGD2000	0.03	1.5	MS0985	1399800	4957150	NZGD2000	0.23	11.5
MS0815	1398400	4957100	NZGD2000	0.02	1	MS0986	1399800	4957200	NZGD2000	0.11	5.5
MS0816	1398400	4957150	NZGD2000	0.07	3.5	MS0987	1399800	4957250	NZGD2000	0.06	3
MS0817	1398400	4957200	NZGD2000	0.02	1	MS0988	1399800	4957300	NZGD2000	0.18	9
MS0818	1398400	4957250	NZGD2000	0.03	1.5	MS0989	1399800	4957350	NZGD2000	0.55	27.5
MS0819	1398415	4957300	NZGD2000	0.11	5.5	MS0990	1399800	4957400	NZGD2000	0.23	11.5
MS0820	1398400	4957350	NZGD2000	0.04	2	MS0991	1400000	4957100	NZGD2000	0.01	0.5
MS0821	1398210	4957350	NZGD2000	0.04	2	MS0992	1400000	4957150	NZGD2000	0.25	12.5
MS0822	1398200	4957300	NZGD2000	0.04	2	MS0993	1400000	4957200	NZGD2000	0.07	3.5
MS0823	1398200	4957250	NZGD2000	0.03	1.5	MS0994	1400000	4957250	NZGD2000	2.56	128
MS0824	1398200	4957200	NZGD2000	0.06	3	MS0995	1399400	4956750	NZGD2000	0.07	3.5
MS0825	1398200	4957150	NZGD2000	0.02	1	MS0996	1399400	4956700	NZGD2000	0.15	7.5
MS0828	1398200	4957200	NZGD2000	0.05	2.5	MS0997	1399400	4956650	NZGD2000	0.05	2.5
MS0829	1398000	4957100	NZGD2000	0.06	3	MS0998	1399400	4956600	NZGD2000	0.03	1.5
MS0830	1398000	4957150	NZGD2000	0.02	1	MS0999	1399400	4956550	NZGD2000	0.04	2
MS0831	1398025	4957200	NZGD2000	0.01	0.5	MS1000	1399400	4956500	NZGD2000	0.03	1.5
MS0832	1398400	4957450	NZGD2000	0.07	3.5	MS1003	1399400	4956450	NZGD2000	0.01	0.5
MS0833	1398400	4957500	NZGD2000	0.02	1	MS1004	1399400	4956400	NZGD2000	0.02	1
MS0834	1398400	4957550	NZGD2000	0.02	1	MS1005	1399600	4956400	NZGD2000	0.02	1
MS0835	1398600	4956800	NZGD2000	0.02	1	MS1006	1399600	4956450	NZGD2000	0.04	2
MS0836	1398600	4956750	NZGD2000	0.005	0.25	MS1007	1399600	4956500	NZGD2000	0.01	0.5
MS0837	1398600	4956700	NZGD2000	0.01	0.5	MS1008	1399600	4956550	NZGD2000	0.04	2
MS0838	1398600	4956650	NZGD2000	0.01	0.5	MS1009	1399600	4956750	NZGD2000	0.79	39.5
MS0839	1398600	4956600	NZGD2000	0.07	3.5	MS1010	1399600	4956800	NZGD2000	0.18	9
MS0840	1398600	4956550	NZGD2000	0.04	2	MS1011	1399600	4956850	NZGD2000	0.08	4
MS0841	1398400	4956385	NZGD2000	0.03	1.5	MS1012	1399800	4956750	NZGD2000	0.07	3.5
MS0842	1398400	4956550	NZGD2000	0.01	0.5	MS1013	1399800	4956700	NZGD2000	0.16	8
MS0843	1398400	4956600	NZGD2000	0.005	0.25	MS1014	1399800	4956650	NZGD2000	1.01	50.5
MS0844	1398400	4956650	NZGD2000	0.01	0.5	MS1015	1399800	4956600	NZGD2000	0.82	41
MS0845	1398400	4956700	NZGD2000	0.05	2.5	MS1016	1399600	4956650	NZGD2000	0.2	10
MS0846	1398400	4956750	NZGD2000	0.005	0.25	MS1017	1399800	4956400	NZGD2000	0.02	1
MS0847	1398400	4956800	NZGD2000	0.03	1.5	MS1018	1399800	4956450	NZGD2000	0.01	0.5
MS0848	1398400	4956850	NZGD2000	0.01	0.5	MS1019	1399800	4956500	NZGD2000	0.15	7.5

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the **Macraes South Gold Project**.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops. A total of 182 samples were collected. The depth of the samples taken varied between 20 to 30cm. Samples were sieved through -4mm mesh. Sample weights were approximately 300g (+/- 50g). 7 lines of samples on a nominal 50 metre spacing were taken over prospective geological structures. Samples were sent to ALS Global for the Ionic Leach™.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Standard reference material, sample duplicates were used as per industry standard.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	No drilling is being reported. Ionic Leach™ soil programs were sampled by hand with steel shovel and plastic scoops. The depth of the samples taken varied between 20 to 30cm. Samples were sieved through -4mm mesh. Sample weights were approximately 300g (+/- 50g).
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).</i>	No drilling has been completed on the tenement and is not being reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling has been completed on the tenement and is not being reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling has been completed on the tenement and is not being reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling has been completed on the tenement and is not being reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling has been completed on the tenement and is not being reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling has been completed on the tenement and is not being reported.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling has been completed on the tenement and is not being reported.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling being reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No sub sampling being undertaken.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.</i>	No drilling being reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling being reported.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Ionic Leach™ – ALS Global Perth Laboratory. Target mobile elements are extracted from the samples using a multi-element leaching process. Analysis was received for the following elements (in parts per billion (ppb)): Ag, As, Au, Ba, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Hg, Ho, In, La, Li, Lu, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. Analysis was received for the following elements (in parts per million (ppm)): Br, Ca, Fe, I, Mg, Mn.</p> <p>QAQC – Field standards and duplicates were inserted and internal laboratory repeats, standards and blanks have been undertaken. Results indicate analysis is of acceptable quality for the assays being reported.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Results are reviewed by other technical people within the company.
	<i>The use of twinned holes.</i>	No drilling being reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Soil results have been verified by multiple company personnel.</p> <p>Data is captured and stored on field laptops, then uploaded to the company's primary database. Data validation completed by field and office personnel.</p> <p>Laboratory standards and blank samples were inserted at regular intervals and some duplicate samples were taken for QC checks.</p>
	<i>Discuss any adjustment to assay data.</i>	No adjustments to data have been made
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>A Garmin GPSMap62 hand-held GPS was used to define the location of the sample locations. Sample locations are considered to be accurate to within 5m. NZTM and NZ49</p>
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Line spacing 200 metres. Sample spacing 50 metres

Criteria	JORC Code explanation	Commentary
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No data density to enable any estimation for an MRE.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Sample traverses are perpendicular to the strike of interpreted structures of interest.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling being reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody was managed by the supervising geologist.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken at this stage.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Nimitz Resources Limited is the 100% owner of the Macraes South Prospecting Permit PP 60700. There are no royalties or third-party agreements.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No perceived risk with tenure or with applications not being granted, under the NZP&M system. Under the NZ system the application process is competitive and the best application is awarded the application with the right to move to grant.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No exploration has been undertaken over the project area, other than regional mapping and structural interpretation.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation in the area has formed predominantly low-angle (dip < 20°), grey-white quartz veins with associated silicified and brecciated schist (± arsenopyrite ± gold), of between 4- to 30 cm thickness (Teagle et. al., 1990). They are commonly subparallel to the bounding fractures and concordant with the foliation of the host schist. Veins are lensoidal in both length and breadth and no one lens appears to be continuous for more than 10 to 15 m either along strike or down-dip. In cross section these veins appear to be sinuous, thickened on the shallowly dipping parts of faults and at bends, with decreased thicknesses of mineralisation in the steeper segments. The schist surrounding quartz veins is commonly silicified (Teagle et. al., 1990). General understanding is that the mineralisation is Carlin style.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth 	No drilling being reported.

Criteria	JORC Code explanation	Commentary
	<i>hole length.</i>	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling being reported.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No data aggregation is being used.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No aggregation of mineralised intercepts is being reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are being used or reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Mineralisation widths not being reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams and Figures are contained in the body of the news release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been reported and is considered to be balanced.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No substantive exploration has been undertaken.
Further work	<i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Cyclone plans to undertake further Ionic Leach™ soil sampling to expand prospective area, then focus on high-resolution magnetics and structural modelling. The previous work by explorers, is available in NZP&M reports and data, and although difficult to JORC, it gives Nimitz the indicators of where to focus exploration efforts in the short term. Cyclone will also consider a Sub Audio Magnetics survey.